

Lake Frances  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

# **CONTENTS**

- I      PROPOSED BUDGET**
- II     DETAILED PROPOSED BUDGET**
- III    DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV    ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	61,242
Maintenance Assessments	17,096
Debt Assessments	146,840
Other Revenues	0
Interest Income	480
<b>TOTAL REVENUES</b>	<b>\$ 225,658</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
Aquatic Maintenance (Lake Tract)	3,600
Lawn & Landscape Maintenance	7,200
Engineering/Annual Report/Inspections	1,750
Field Operation Management	1,620
Maintenance Contingency	1,900
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 16,070</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	3,000
Payroll Taxes (Employer)	230
Management	34,488
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,200
Insurance	6,700
Legal Advertisements	725
Miscellaneous	900
Meeting Room Rental	900
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 74,068</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 90,138</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 135,520</b>
Bond Payments	(138,030)
<b>BALANCE</b>	<b>\$ (2,510)</b>
County Appraiser & Tax Collector Fee	(4,503)
Discounts For Early Payments	(9,007)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (16,020)</b>
Carryover From Prior Year	16,020
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	62,078	61,257	61,242	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	16,457	17,096	17,096	Expenditures/.94
Debt Assessments	146,841	146,840	146,840	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	25	420	480	Interest Projected At \$40 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 225,401</b>	<b>\$ 225,613</b>	<b>\$ 225,658</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Aquatic Maintenance (Lake Tract)	2,145	3,600	3,600	No Change From 2022/2023 Budget
Lawn & Landscape Maintenance	7,200	7,200	7,200	No Change From 2022/2023 Budget
Engineering/Annual Report/Inspections	2,075	1,250	1,750	\$500 Increase From 2022/2023 Budget
Field Operation Management	1,620	1,620	1,620	No Change From 2022/2023 Budget
Maintenance Contingency	0	2,400	1,900	Maintenance/Contingency
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 13,040</b>	<b>\$ 16,070</b>	<b>\$ 16,070</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	1,500	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	115	230	230	Supervisor Fees * 7.65%
Management	32,520	33,492	34,488	CPI Adjustment (Capped At 3%)
Legal	8,701	9,600	9,600	No Change From 2022/2023 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,100	3,200	3,200	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,400	6,700	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	538	725	725	No Change From 2022/2023 Budget
Miscellaneous	650	925	900	\$25 Decrease From 2022/2023 Budget
Meeting Room Rental	420	925	900	\$25 Decrease From 2022/2023 Budget
Postage	121	200	200	No Change From 2022/2023 Budget
Office Supplies	282	425	400	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 66,178</b>	<b>\$ 72,847</b>	<b>\$ 74,068</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 79,218</b>	<b>\$ 88,917</b>	<b>\$ 90,138</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 146,183</b>	<b>\$ 136,696</b>	<b>\$ 135,520</b>	
Bond Payments	(139,773)	(138,030)	(138,030)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 6,410</b>	<b>\$ (1,334)</b>	<b>\$ (2,510)</b>	
County Appraiser & Tax Collector Fee	(2,167)	(4,503)	(4,503)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,675)	(9,008)	(9,007)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (4,432)</b>	<b>\$ (14,845)</b>	<b>\$ (16,020)</b>	
Carryover From Prior Year	0	14,845	16,020	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (4,432)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>ANNUAL BUDGET</b>	<b>ANNUAL BUDGET</b>	<b>COMMENTS</b>
Interest Income	406	25	100	Projected Interest For FY 2023/2024
NAV Tax Collection	139,773	138,030	138,030	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 140,179</b>	<b>\$ 138,055</b>	<b>\$ 138,130</b>	
<b>EXPENDITURES</b>				
Principal Payments	79,000	82,000	81,000	Principal Payment Due In 2024
Interest Payments	59,630	56,030	53,585	Interest Payments Due In 2024
Bond Redemption	0	25	3,545	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 138,630</b>	<b>\$ 138,055</b>	<b>\$ 138,130</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 1,549</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2018 Bond Refunding Information**

Original Par Amount =	\$1,812,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2018		
Maturity Date =	May 2037		
Par Amount As Of 1/1/23 =	\$1,515,000		

# Lake Frances Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$ 433.21	\$ 432.91	\$ 432.87	\$ 428.38	\$ <b>428.27</b>
Maintenance	\$ 115.10	\$ 115.10	\$ 115.10	\$ 119.56	\$ <b>119.56</b>
Debt	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u><b>1,026.86</b></u>
<b>Total</b>	\$ <b>1,575.17</b>	\$ <b>1,574.87</b>	\$ <b>1,574.83</b>	\$ <b>1,574.80</b>	\$ <b>1,574.69</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 143